IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

NOTICE OF MOTION NO.10 OF 2005

IN

PETITION NO.6 OF 2001

Re: Estate of Suresh Mehta

..Insolvent.

M/s.I.C.D.S. Limited ..Petitioning Creditor.

....

Mr. Mani i/b G.R. Mehta for the Petitioning Creditor.

Mr. D.D. Madon i/b M/s.Thakordas & Madgavkar for the Insolvent.

Mr.Bhalwal for United Bank of India.

Mr. K.B. Poojari, Official Assignee Present.

....

CORAM : DR.D.Y.CHANDRACHUD, J.

15th February, 2005.

P.C. :

This Notice of Motion is for permission to amend the Schedule of debts and assets dated 8th April, 2003 in accordance with the First and Second Schedules annexed to the Motion. In the First

Schedule, a deletion is sought of the name of the United Bank of India from the list of unsecured creditors and thereafter a deletion of the United Bank of India altogether even as fully secured creditor. This prayer cannot be granted at the present stage. On behalf of the United Bank of India it has been stated that though the Bank is a secured creditor, the value of the security would be inadequate to cover its entire claim and for the balance it would rank with the general body of creditors. In so far as the entries in the Second Schedule to the Motion are concerned, it would be open to the parties referred to therein to place material before the Official Assignee in proof of the claim or as the case may be, the due satisfaction of the claim. In that view of the matter, the Notice of Motion is disposed of.